# **Frequently Asked Questions**

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#### 1. How often is property revalued?

Mass. General Laws require that all property be assessed at its full and fair cash value as of January 1 each year. Further, the Massachusetts Department of Revenue is required every 3 years to certify that a communities property values are at their full and fair cash value. Fiscal Year 2011 is the last revaluation year. Our next revaluation year is Fiscal Year 2015.

# 2. What is "Full and fair cash Value"?

The courts have defined this to mean "current market value" or the price that a willing buyer would pay a willing seller, each with the knowledge of the market and each acting without undue pressure or compulsion. Assessments are based on full and fair market value.

### 3. How is my assessed value determined?

The Assessors inspect and analyze all properties that have sold in Saugus for the full calendar year prior to the current fiscal year. Sales determine what property characteristics have a contributory value to the sale price of the property. This would be such things as property condition, building style, square footage of living area, location etc. These market adjustments are then applied to all properties to arrive at a new full and fair market value.

#### 4. Why did my value go up by a higher % than my neighbors?

Change in value is designed to reflect changes in desirability as well as changes in market conditions. Certain areas, building styles, etc. may increase or decrease at a different rate. The percent of value alone is not a reason for an abatement. The question remains "is it at full and fair cash value?"

### 5. What do I do if I think my value is too high?

First you should ask yourself if you think you could have sold your property for the assessed value as of January 1. If not, then you should file for an abatement and provide information as to why you feel the value is in excess of its fair cash value. An abatement form can be picked up in the Assessor's Office or on our Web site (www.saugus-ma.gov).

### 6. How will I know if the Board of Assessors adjusted my value?

The Board of Assessors has 90 days to act on your abatement application (unless extended by written consent of the taxpayer). You will receive written notice within 10 days of their notice.

### 7. If I have filed for an abatement, should I still pay my property taxes?

Yes, payment is due 30 days after the mailing of the tax bill. If the payment is received after this date interest begins to accrue at 14%. Any overpayments due to an abatement being granted will be credited or the fourth quarter bill or refunded if the bill is paid in full. Failure to pay by the due date **BARS** your ability to appeal at the Appellate Tax Board.

## 8. What do I do if I am not happy with the Assessors decision?

You may appeal the Assessor's decision to the State Appellate Tax Board (ATB) within 3 months from the date of denial. The ATB is located at:

617-727-3100 100 Cambridge St Suite 200 Boston, MA 02114